

KELLEY DRYE & WARREN LLP
101 Park Avenue
New York, New York 10178
Robert L. LeHane
Gilbert R. Saydah Jr.
Scott L. Fleischer
Tel: (212) 808-7800
Fax: (212) 808-7897

Hearing Date: August 10, 2015 at 10:00 a.m.
Objection Deadline: August 5, 2015 at 4:00 p.m.

Attorneys for Basser-Kaufman, Inc., Blumenfeld Development Group, Ltd. DDR Corp., Equity One, Inc., Nassimi Realty, LLC, Onyx Management Group LLC, Philips International, Realty Income Corporation, Woodbridge Plaza, LLC, Huntington-Grocery, LLC and Washington Park Plaza Associates, LLC

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:)	
)	
)	Chapter 11
THE GREAT ATLANTIC & PACIFIC)	
TEA COMPANY, INC., <i>et al.</i> ,)	
)	Case No. 15 – 23007 (RDD)
Debtors.)	
)	(Jointly Administered)
)	

LIMITED OBJECTION OF BASSER-KAUFMAN, INC., BLUMENFELD DEVELOPMENT GROUP, LTD., DDR CORP., EQUITY ONE, INC., NASSIMI REALTY, LLC, ONYX MANAGEMENT GROUP LLC, PHILIPS INTERNATIONAL, REALTY INCOME CORPORATION, WOODBRIDGE PLAZA, LLC, HUNTINGTON-GROCERY, LLC AND WASHINGTON PARK PLAZA ASSOCIATES, LLC TO (I) THE DEBTORS' GLOBAL SALE MOTION AND (II) THE DEBTORS' LEASE RATIONALIZATION PROCEDURES MOTION, AND JOINDER IN THE OBJECTIONS OF SIMILARLY SITUATED LANDLORDS TO THOSE MOTIONS

Basser-Kaufman, Inc., Blumenfeld Development Group, Ltd., DDR Corp., Equity One, Inc., Nassimi Realty, LLC, Onyx Management Group LLC, Philips International, Realty Income Corporation, Woodbridge Plaza, LLC, Huntington-Grocery, LLC and Washington Park

Plaza Associates, LLC (collectively the “Landlords”), each of which is a party to one or more pre-petition leases of non-residential real property with a Debtor or its predecessor-in-interest, by and through their attorneys, Kelley Drye & Warren LLP, submit this limited objection to (i) the *Motion of Debtors Pursuant to 11 U.S.C. §§ 105, 363, 365 and 503 and Fed. R. Bankr. P. 2002, 6004 and 6006 for Approval of: (I) (A) Global Bidding Procedures, (B) Bid Protections, (C) Form and Manner of Notice of Sale Transactions and Sale Hearing, and (D) Assumption and Assignment Procedures; and (II) (A) Purchase Agreements, (B) Sale of Certain of the Debtors' Assets Free and Clear of Liens, Claims, Interests and Encumbrances, and (C) Assumption and Assignment of Certain Executory Contracts and Leases* [Docket No. 26] (the “Sale Motion”), and (ii) the *Motion of Debtors Pursuant to Sections 105, 363, and 365 of the Bankruptcy Code and Bankruptcy Rules 6004 and 6006 for Approval of Global Sale and Lease Rationalization Procedures* [Docket No. 27] (the “Lease Procedures Motion”).

LIMITED OBJECTION

The Landlords have two simple requests: Information and Time.

First, the Landlords must receive sufficient information from the Debtors or a proposed assignee to determine if such proposed assignee of their leases is able to demonstrate adequate assurance of future performance. In many cases, the determination of what constitutes adequate assurance must be made under the heightened standards applicable to shopping center leases. The specifics of what that information should entail have been discussed at length in objections filed by other landlords.

Second, the Landlords must receive this information with sufficient time to review and analyze the proposed tenant, and, if necessary, obtain additional information, draft an objection, and prepare for a contested hearing on a proposed assignment. With respect to the

proposed stalking horse bidders, the Landlords request that the adequate assurance information for those bidders be sent to the Landlords immediately upon entry of an order granting the bidding procedures component of the Sale Motion and/or Lease Procedures Motion. With respect to all other bidders, the adequate assurance information should be sent to the applicable Landlords immediately upon its receipt by the Debtors (before an auction is held), so that the Landlords have a minimum of 10 days before assignment objections are due, to evaluate a proposed assignee, and if necessary, obtain additional information and draft and file an objection.

With several relatively minor changes to the proposed lease procedures, it should be easy for the Landlords to receive the information and time they need – both of which are critical to assuring that the Landlords received due process in connection with the proposed assignment of their leases.

The Landlords have and continue to work with Debtors' counsel to try and resolve the Landlords' concerns with the Debtors' proposed procedures for the assumption and assignment of their leases. Although the Landlords are cautiously optimistic that the parties will reach an agreement on these issues, this limited objection is filed to preserve the right to raise the limited objections at the hearing in the event an acceptable resolution is not achieved.

JOINDER IN OTHER LANDLORD OBJECTIONS

The Landlords join in the objections filed by other landlords to the Sale Motion and Lease Procedures Motion to the extent they are not inconsistent with this limited objection, including without limitation the objections filed by Brixmor and other landlords to the Sale Motion and Lease Procedures Motion found at Docket Nos. 255 and 271 (collectively, the "Brixmor Limited Objections").

CONCLUSION

The Landlords respectfully request that the proposed assumption and assignment procedures set forth in the Sale Motion and Lease Procedures Motion be modified as set forth herein and in the Brixmor Limited Objections, and that the Court grant such other and further relief as it believes is just and proper.

KELLEY DRYE & WARREN LLP

By: /s/ Gilbert R. Saydah Jr.

Robert L. LeHane
Gilbert R. Saydah Jr.
Scott L. Fleischer
101 Park Avenue
New York, New York 10178
Tel: 212-808-7800
Fax: 212-808-7897

Attorneys for Bassler-Kaufman, Inc., Blumenfeld Development Group, Ltd. DDR Corp., Equity One, Inc., Nassimi Realty, LLC, Onyx Management Group LLC, Philips International, Realty Income Corporation, Woodbridge Plaza, LLC, Huntington-Grocery, LLC and Washington Park Plaza Associates, LLC.